

MINUTES

BUDGET & FINANCE COMMITTEE

CITY OF BRANSON, MISSOURI

January 24, 2011

1) Call to Order

The regularly scheduled meeting of the Budget & Finance Committee met in the Fish Bowl of City Hall, Monday, January 24, 2011 at 9:00 a.m. The meeting was called to order by Alderman Bob Simmons, in the absence of Mayor Presley.

2) Roll Call

Committee Members present City Administrator Dean Kruithof, Alderman Bob Simmons, Alderman Mike Booth, Sandy Bruns, and Brian Blankenship.

Member absent: Mayor Raeanne Presley.

Also present: Lori Helle, Jamie Rouch, Carl Garrett, Jerry Adams, Bill Derbins, Bill Tirone, Engineering/Public Works Director David Miller, and Nancy Haskin.

3) Discussion of Convention Center November and December 2010 financials.

Bill Derbins presented the November and December financials for the Convention Center.

As there were no questions regarding the November financials, Bill reported that for December, 2010, revenue was flat to budget, but they continue to control expenses. The indicators are very positive for a good 2011; approximately 40% of groups are re-booking.

Bob Simmons asked that Bill add the attendance numbers to the groups listing in the Month End Report. These have been added to the January, 2011 report.

Several items were discussed including the energy expenses being way down. Bill reported this was due to the laundry credits, and they will soon be converting to natural gas and it will be metered. Bob Simmons also commented that the monthly parking revenue is down. A discussion was held regarding the price of monthly parking in the Awberry and Reisch lots prior to the Convention Center being built versus what is being charged now. Bob asked Dean and Lori to report back as to the price that had previously been charged in order to determine if the current pricing is fair. Bob also commented that Accounts Receivable was down, and the committee congratulated Bill Derbins on the "Good Work".

4) Discussion of Financing for 248/65 Interchange & Energy Performance Agreement.

David Miller, City Engineer/Public Works Director gave an update on the Hwy. 248/65 Interchange financing, which will be through the IDA. This will be approximately \$4.9 million; Ozark Mountain Bank was awarded the bid; and Rick McConnell of Gilmore & Bell, will make a presentation at the IDA meeting on Thursday, January 27th.

David also gave the committee an update on the Energy Performance study done by Burns & McDonnell. It is possible for the financing for this to go to the IDA. At this time, there are still many questions to be answered before proceeding any further.

5) Discussion of Recycling Revenue Contract.

Lori Helle informed the committee that revenue contracts are not addressed by Ordinance as to how they are to be approved. They do not require any Board of Aldermen action, but will go to the Finance committee and then can be recommended to the Board.

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Regarding the contract for the sale of recyclable materials, David Miller recommended Marck, using variable pricing. Some equipment will have to be switched out, but there will be no expense to the City. David also reported that Branson is still one or two years away from curbside recycling in the city.

The Finance Committee recommended execution of the agreement with Marck.

6) Regular Reports:

A. Minutes

Brian Blankenship moved to accept the minutes of the 11-22-10 meeting as presented. This was seconded by Sandy Bruns. Motion carried.

B. Monthly Sales & Tourism Tax Reports

(** At a previous meeting, Bob Simmons asked about seeing a monthly report from Missouri DOR on closed businesses. Carl checked on this, and DOR charges \$35 per report.)

Carl Garrett gave a short overview of the monthly sales and tourism tax reports. Sales tax for January, representing November sales, was down 15.5% for the month and down 15.5% year to date. Without the "Music City" refunds, sales tax would have been down 7.7% year to date. \$437,000 out of approximately \$900,000 has been withheld so far for the "Music City" refunds.

Tourism tax was up 1.2% for the month of December, and up 3.8% year to date. December tourism tax represents November sales. The committee expressed their appreciation to Carl for doing such a good job on the reports each month.

C. Presentation & Discussion of Monthly Financial Reports – December 2010

Lori Helle presented the December 2010 financials, explaining that the audit entries and accruals are not done. However, the final numbers shouldn't change much after these entries are made. Expenditures are still being watched very closely, and revenues are right on track. Bob Simmons complimented Lori for going to other departments, especially Parks, and discussing the budget with the respective Board committee members. This has been extremely helpful insuring everyone involved has a clear understanding and is on the same page. The Finance committee also shared with Lori their appreciation of the great graphs and explanations of the financials.

7) Review of Disbursements & Approval of Disbursements \$50,000 and over. (Nov. 24, 2010; Nov. 30, 2010; Dec. 1, 2010; Dec. 3, 2010; Dec. 9, 2010; Dec. 16, 2010; Dec. 17, 2010; Dec. 20, 2010; Dec. 23, 2010; Dec. 30, 2010; Jan. 3, 2011; Jan. 6, 2011; and Jan. 14, 2011)

Disbursements were acknowledged as presented. Mike Booth moved, seconded by Sandy Bruns to accept the disbursements. Motion passed.

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8) Approval of Investor's List

A list of investment companies that meet the qualifications as outlined in the Investment Policy must be approved annually. Lori presented the list to the committee and after discussion, Dean Kruithof moved to accept the list as presented for 2011. This motion was seconded by Brian Blankenship and approved by the committee.

A discussion was held regarding the Net Capital requirement. Mike Booth felt the policy should be changed to increase the Net Capital requirement to a combination of Capital plus years of service by the broker/dealer, with a minimum of \$1 million or even higher. Dean Kruithof moved to revisit the Investment Policy, with special emphasis on the net capital and years of experience, and update the City of Branson Investment Policy. This motion was seconded by Mike Booth and motion carried.

9) Discussion of Cash & Investments/Fund Balance

As requested at a previous meeting, Lori provided the committee with a list of City of Branson bank account balances for the General Fund that had been balanced to the balance sheet. [Bob Simmons would like to see this same report for all funds, if it does not require a great deal of additional work.](#)

[The question was raised as to the Wharf Reserve and whether this money can be used for anything else. Lori and Jamie will do additional research and report back on this.](#)

10) Finance Director's Report

Finance Director Lori Helle had nothing further to report.

11) Adjourn

Mike Booth moved the meeting adjourn, seconded by Brian Blankenship. Motion passed. The next regular meeting will be held Monday, February 28, 2011.